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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
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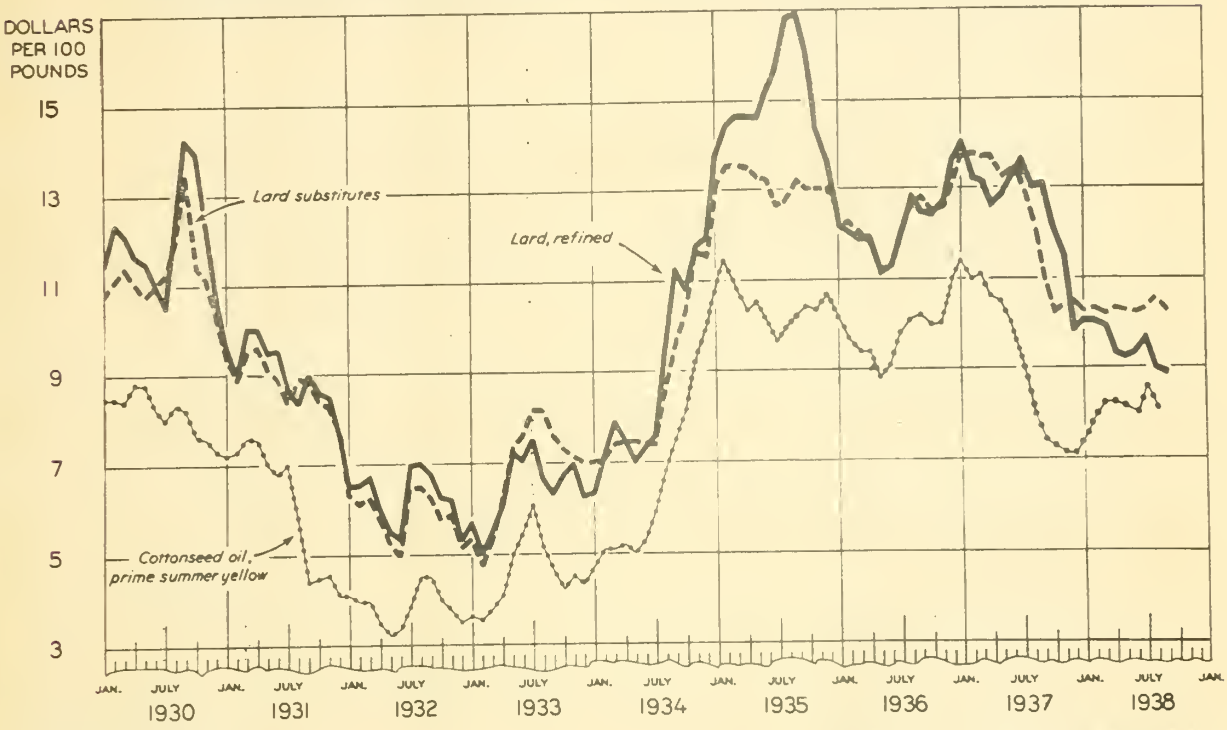
FOS-20 October 14, 1938

THE FATS AND OILS SITUATION

AVERAGE WHOLESALE PRICES OF REFINED LARD AND LARD SUBSTITUTES AT CHICAGO AND COTTONSEED OIL AT NEW YORK, 1930 TO DATE



U. S. DEPARTMENT OF AGRICULTURE NEG 26103-A BUREAU OF AGRICULTURAL ECONOMICS

The margin of refined lard over vegetable cooking fats averaged 2 cents per pound during the 1935 calendar year - when lard supplies were unusually low. The prices were practically together in 1936 and 1937. But during the first three quarters of 1938, prices of vegetable cooking fats have averaged more than a half cent higher than prices of refined lard at Chicago. Lard prices in September 1938 were the lowest for any month in 4 years.

Table 1.-Price per pound of specified fats and oils, August-September, 1937-38

Fat or oil	1937		1938	
	Aug.	Sept.	Aug.	Sept.
	Cents	Cents	Cents	Cents
Domestic prices-				
Butter, 92 score, N. Y.	32.77	34.98	26.25	26.25
Oleomargarine, domestic vegetable, Chicago	15.50	15.20	16.40	16.00
Lard, prime steam, Chicago	11.26	10.97	8.06n	7.82n
Lard refined, Chicago	13.00	13.05	8.97	8.91
Lard compound, Chicago	12.25	11.05	10.55	10.25
Coconut oil, edible, N. Y.	7.06	6.62	5.25	5.25
Cottonseed oil, crude, fob S.E. mills	7.05n	6.22n	6.91	6.48
Cottonseed oil, prime summer yellow, N. Y.	8.00	7.40	8.10	
Soybean oil, refined, N.Y.	10.42	10.05	8.37	7.96
Peanut oil, domestic refined, N.Y.	11.75n	11.00n	10.62	10.62
Rape oil, refined, N.Y.	12.88	12.73	10.33	10.33
Oleo oil, No. 1, N.Y.	12.88	13.00	9.62	9.38
Oleostearine, barrels, N.Y.	9.60	8.88	8.25	7.88
Corn oil, refined, N.Y.	10.94	10.34	10.38	9.88
Olive oil, edible, N.Y.	32.00n	32.00n	25.00	25.00
Teaseed oil, crude, N.Y.	9.38	9.38	7.95	7.50
Coconut oil, crude, Pacific Coast	4.48	4.22n	2.97	2.91
Tallow, inedible, Chicago	7.52	6.59	5.12	5.15
Grease, house, N.Y.	7.56	6.75	4.94	4.88
Palm oil, crude, N.Y.	5.31n	4.81	3.73	3.63
Olive oil, foots, barrels, N.Y.	11.12n	10.75n	7.66	7.25
Palm-kernel oil, denatured, N.Y.	5.31	4.81n	3.78	3.65n
Babassu oil, tanks, N.Y.	1/ 8.19	1/7.59	6.38n	6.38n
Sardine oil, tanks, Pacific Coast	5.33	4.80	3.95	3.73
Linseed oil, raw, Minneapolis	10.55	10.40	7.90	8.10
Tung oil, drums, N.Y.	2/14.32	2/21.25	14.00	13.12
Perilla oil, drums, N.Y.	12.12	13.62n	10.72	10.19
Soybean oil, crude, fob mills	6.47	6.22	5.67	5.20
Menhaden oil, crude, fob Baltimore	5.33n	4.92n	4.00	4.00
Foreign prices- 3/				
Cotton oil, crude, naked, Hull	6.01	4.98	4.17	4/3.83
Copra, Resecada, Philippine Islands	2.16	1.87	4/1.33	
Palm-kernel oil, crude, Hull	5.53	5.04	3.66	4/3.54
Whale oil, crude No. 1, Rotterdam	4.56	4.25	3.04	4/2.90
Tallow, beef, fair-fine, London	5.71	5.40	4.23	4/4.07
Linseed oil, naked, Hull	6.75	6.69	5.74	4/4.66

1/ Futures.
2/ Quoted as "Atlantic Coast".
3/ Converted to U.S. cents per pound at current monthly rates of exchange.
4/ Preliminary.

THE FATS AND OILS SITUATION

The total available supply of all edible fats and oils, both vegetable and animal, for 1938-39 will not be much, if any, smaller than last years' large supply, the Bureau of Agricultural Economics reports.

Domestic production of vegetable oils (excluding linseed oil) will be smaller in 1938-39 than last year. Present indications are for production of from 1,300 and 1,400 million pounds of cottonseed oil from the current crop of cottonseed, compared with 1,966 million pounds in 1937-38. A production of around 300 million pounds of soybean oil is expected, compared with approximately 260 million pounds last year. Some increases in production of corn, peanut, and other minor edible oils also may occur, but these probable increases in production, together with stocks of vegetable oils about 300 million pounds larger than last year, will not be sufficient to balance the large expected decrease in cottonseed oil production. Supplies of imported coconut oil and palm oil are plentiful and prices are low.

Another important element in the supply picture, however, is the probable expansion in the production of lard. For the year beginning October 1, 1938, production of federally inspected lard is expected to be from 10 to 15 percent larger than in 1937-38. Exports probably will increase somewhat. The increased production will be a reflection of the increase in hog slaughter which in turn reflects the larger feed crops in 1937 and 1938. If feed grain production continues near the 1938 level, the trend in hog production will be upward in the next few years, and lard production doubtless will increase further.

REVIEW OF RECENT DEVELOPMENTS IN COMPOUNDS AND VEGETABLE COCKING FATS

BACKGROUND - In the 14 years 1920-33, lard production was very high, averaging 2,318 million pounds annually. Throughout this period lard consumption was materially above consumption of compounds and vegetable cooking fats (see table 6), but with the exception of the 4 years 1921-24 exports of lard were considerably less than the domestic consumption of cooking fats other than lard. The total per capita consumption of lard and vegetable cooking fats does not appear to vary greatly from year to year. The low lard production of 1934-37 was accompanied by a shift in the relative proportions of lard and vegetable shortenings used. Of the total, lard supplied 64.7 percent in 1933, dropped to 57.4 percent in 1934, only 43.[illegible] percent in 1935, and 47.9 percent in 1936, and again dropped back about 2 points, 46 percent, in 1937.

Production and consumption of compounds and vegetable cooking fats remained at just over one and one-half billion pounds in the 3 years 1935-37. Production for the first 6 months of 1938 is at practically the same level.

For the 15 years 1920-34, exports of compounds and vegetable cooking fats from the United States were negligible. Beginning with 1935 the United States has been a net importer of compounds and vegetable cooking fats, with relatively unimportant amounts coming in from the Philippine Islands. Lard exports have been extremely low since 1934.

In 1935 when lard supplies were at their lowest, the margin of the price of refined lard over vegetable cooking fats was as wide as 3 and 4 cents per pound in some months and averaged 2 cents per pound for the calendar year. In 1936 and 1937 prices of the two commodities were practically together, but during the first three-quarters of 1938 prices of vegetable cooking fats have averaged more than half a cent higher than prices of refined lard at Chicago. See FOS-11 (Jan.1938) for a more detailed discussion of compounds and vegetable cooking fats.

Price of lard low and production increasing

The price of lard was lower in September 1938 than in any month of the preceding 4 years. Production in the coming season is expected to increase by 10 to 15 percent over last season. Furthermore, this upward swing probably will continue for more than one season. Thus, even though exports increase, the competition with vegetable cooking fats may be markedly greater than it has been in the past 3 or 4 years.

Supplies of vegetable oils plentiful

Supplies of materials used in the manufacture of vegetable cooking fats are expected to be plentiful during the coming season even though the total is smaller than last year. Cottonseed oil usually furnishes 70 to 85 percent of the fats used. Soybean and peanut oils may supply 10 percent, animal fats 8 to 12 percent, and imported oils supply the balance.

For the past 12 months, October 1937 - September 1938, the price of compounds and vegetable cooking fats at Chicago has averaged 10.3 cents per pound which is lower than at any time since October 1934.

Probable production of cottonseed oil from the 1938 crop of seed, plus a very large carry-over of oil, will provide as much cottonseed oil as the average amount consumed in the 5 years 1932-36, and leave stocks lower but not seriously depleted.

Cottonseed oil prices, prime summer yellow at New York, averaged 8.2 cents per pound in the 6 months March - August 1938, compared with 7.5 cents in the months August 1937- February 1938, and prices in both these periods are lower than at any time since 1934.

A considerably increased soybean oil production is in prospect, that is, production will probably be around 300 million pounds compared with an approximate production of 260 million pounds this past year.

Soybean oil has been comparatively low in price for several months, and in September 1938 averaged about 1 cent per pound lower in price than in September a year ago, and 3 cents per pound lower than in September 1936.

Since the per capita consumption of lard and vegetable cooking fats together cannot be expected to increase much, the low prices of lard and the expected increase in production of lard indicate that the production and consumption of compounds and vegetable cooking fats in 1939 may be somewhat lower than it has been in the past 3 years.

Table 2.- Compounds and vegetable cooking fats: Production, trade, stocks December 31, and apparent disappearance, 1930-37

Calendar year	Factory production	Imports for consumption	Exports	Net exports	Stocks Dec. 31	Apparent disappearance Total	Apparent disappearance Per capita
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	Lb.
1930	1,211,268	92	8,791	8,699	26,672	1,207,566	9.8
1931	1,171,559	101	5,994	5,893	24,751	1,167,537	9.4
1932	945,441	221	3,498	3,277	26,265	940,650	7.5
1933	952,580	189	2,602	2,413	27,301	949,131	7.6
1934	1,204,331	281	2,181	1,900	27,690	1,202,042	9.5
1935	1,546,795	7,949	1,219	1/ 6,730	39,890	1,541,325	12.1
1936	1,586,741	6,235	1,623	1/ 4,612	44,932	1,586,312	12.4
1937	1,594,929	1,909	1,723	1/ 186	46,031	1,594,016	12.3
1938 2/							
Jan.- June	755,909	1,053	821	1/ 232	44,697	757,475	

1/ Net imports, principally from Philippine Islands.
2/ Preliminary.

Compiled as follows:
Production and stocks - Bureau of the Census, Animal and Vegetable Fats and Oils.
Trade figures - Foreign Commerce and Navigation of the United States.
Exports reported as follows: 1930-32, total of two items separately reported as "lard compounds containing animal fats" and "vegetable oil lard compounds"; beginning 1933, under vegetable products as "cooking fats other than **lard**".
Imports reported as "animal oils".
Apparent disappearance computed from table.
Per capita disappearance based on July 1 population.

Table 3.- Compounds and vegetable cooking fats: Production, by quarters, 1934-38

Year	Jan. - Apr.	May - June	July - Sept.	Oct. - Dec.	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1934	244	228	371	361	1,204
1935	318	299	459	471	1,547
1936	336	356	447	448	1,587
1937	359	352	433	451	1,595
1938	433	322			

Bureau of the Census, Animal and Vegetable Fats and Oils, annual, and quarterly releases.

Table 4.-Factory consumption of fats and oils in the production of compounds and vegetable cooking fats, United States, 1931-37

Item	1931	1932	1933	1934	1935	1936	1937
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Vegetable-							
Cottonseed oil	928,489	834,367	852,843	1,058,733	991,798	918,866	1,162,596
Soybean oil	10,869	4,889	489	2,735	52,452	113,897	90,798
Peanut oil	5,960	3,502	3,330	8,837	90,900	88,470	58,141
Corn oil	6,616	3,067	1,128	1,895	2,815	430	1,611
Linseed oil	---	---	---	---	57	---	1,522
Total domestic 1/	951,934	845,825	857,790	1,072,200	1,138,022	1,121,663	1,314,668
Palm oil	34,536	22,126	21,116	16,717	117,377	168,808	123,677
Coconut oil	34,132	8,332	7,117	9,045	44,034	38,427	12,531
Sesame oil	33,817	7,797	7,371	4,720	34,967	33,120	29,269
Rape oil	---	---	---	122	15,575	30,572	5,203
Babassu oil	---	---	---	---	---	5,368	127
Palm-kernel oil	158	---	---	---	825	627	47
Sunflower oil	---	---	2,469	901	10,896	208	---
Perilla oil	---	---	---	---	55	---	---
Other 2/	18,549	957	---	1,626	12,839	15,640	870
Total foreign 3/	121,192	39,212	38,073	33,131	236,568	292,770	171,724
Animal and marine-							
Tallow, edible	69,548	45,708	46,437	73,416	120,384	116,908	66,278
Oleostearine	27,220	17,357	17,105	21,517	27,026	36,358	29,664
Lard	8,860	5,636	3,171	2,635	2,252	4,503	915
Oleo oil	10,004	1,134	294	764	126	1,839	242
Total animal	115,632	69,835	67,007	98,332	149,788	159,608	97,099
Fish oils	16,676	11,520	9,272	10,775	27,671	40,278	21,284
Marine mammal oils	2,708	2,185	---	304	427	---	66
Total fats and oils	1,208,142	968,577	972,142	1,214,742	1,552,476	1,614,319	1,604,841

1/ i.e., mostly domestic, but some cottonseed oil, soybean, peanut, and corn oils are imported every year, and some of the imported oil may be used in the production of compounds and vegetable cooking fats.

2/ Unnamed vegetable oils reported as "other". 3/ Mostly of imported origin.

Compiled from Bureau of the Census, Factory Consumption of Animal and Vegetable Fats and Oils, by Classes of Products; and Animal and Vegetable Fats and Oils.

Table 5.- Factory consumption of fats and oils, expressed as percentage of total oils in compounds and vegetable cooking fats, United States, 1931-37

Item	1931	1932	1933	1934	1935	1936	1937
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Vegetable -							
Cottonseed oil	76.9	86.1	87.7	87.2	63.9	56.9	72.5
Soybean oil	.9	.5	.1	.2	3.4	7.1	5.7
Peanut oil	.5	.4	.3	.7	5.9	5.5	3.6
Corn oil	.5	.3	.1	.2	.2	1/	.1
Linseed oil	-	-	-	-	1/	-	.1
Total domestic	78.8	87.3	88.2	88.3	73.4	69.5	82.0
Palm oil	2.9	2.3	2.2	1.4	7.6	10.5	7.7
Coconut oil	2.8	.9	.7	.7	2.8	2.4	.8
Sesame oil	2.8	.8	.8	.4	2.2	2.0	1.8
Rape oil	-	-	-	1/	1.0	1.9	.3
Babassu oil	-	-	-	-	-	.3	1/
Palm-kernel oil	1/	-	-	-	.1	1/	1/
Sunflower oil	-	-	.3	.1	.7	1/	-
Perilla oil	-	-	-	-	1/	-	-
Other 2/	1.5	.1	-	.1	.8	1.0	-
Total foreign	10.0	4.1	4.0	2.7	15.2	18.1	10.6
Animal and marine -							
Tallow, edible	5.8	4.7	4.8	6.0	7.8	7.3	4.2
Oleostearine	2.3	1.8	1.8	1.8	1.7	2.3	1.9
Lard	.7	.6	.3	.2	.1	.3	1/
Oleo oil	.8	.1	1/	.1	1/	.1	1/
Marine animal oils	1.6	1.4	.9	.9	1.8	2.5	1.3
Total animal and marine	11.2	8.6	7.8	9.0	11.4	12.4	7.4
Total fats and oils	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Less than one-tenth of one percent.
2/ Unnamed vegetable oils reported as "other".

Computed from Bureau of the Census, Factory Consumption of Animal and Vegetable Fats and Oils, by Classes of Products.

Table 6.- Apparent disappearance per capita of lard, compounds and vegetable cooking fats, and exports of lard per capita, United States, 1920-37

Year	Lard	Compounds and vegetable cooking fats	Total lard and vegetable cooking fats	Lard exports 1/
	Lb.	Lb.	Lb.	Lb.
1920	12.2	6.7	18.9	6.0
1921	11.1	7.1	18.2	8.3
1922	13.5	6.8	20.3	7.3
1923	14.5	6.6	21.1	9.6
1924	14.5	7.1	21.6	8.7
1925	12.5	9.8	22.3	6.3
1926	12.4	9.6	22.0	6.3
1927	12.8	9.8	22.6	6.1
1928	13.3	9.4	22.7	6.7
1929	12.9	9.9	22.8	7.1
1930	12.7	9.8	22.5	5.5
1931	13.5	9.4	22.9	4.8
1932	14.3	7.5	21.8	4.6
1933	13.9	7.6	21.5	4.9
1934	12.9	9.5	22.4	3.6
1935	9.5	12.1	21.6	0.9
1936	11.2	12.4	23.6	1.1
1937 2/	10.5	12.3	22.8	1.3

1/ Net exports and shipments to non-contiguous territory.
2/ Preliminary.

Apparent disappearance is computed from production plus or minus net trade and corrected for changes in stocks where available. Per capita based on July 1 population.

It should be noted that these data are only approximations. The available statistical information, especially on animal fats, is incomplete. Total slaughter of meat animals in federally inspected establishments represents actual count, but data for other slaughter are estimates by the Bureau of Agricultural Economics.

Table 7.- Price per pound of lard, compounds, and vegetable cooking fats, and cottonseed oil, specified markets, by months, 1933-38

Year and month	Lard, Chicago: Refined	Lard, Chicago: Prime steam	Compounds and vegetable cooking fats, Chicago	Margin, refined lard over vegetable cooking fats	Cottonseed oil: Prime summer yellow, New York	Cottonseed oil: White edible, Chicago	Margin vegetable cooking fats over refined cottonseed oil
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933							
Jan.	5.7	4.2	5.3	0.4	3.6	6.5	- 1.2
Feb.	5.0	3.8	4.7	.3	3.5	6.6	- 1.9
Mar.	5.5	4.4	5.3	.2	3.8	7.1	- 1.8
Apr.	6.1	4.8	6.2	- .1	4.1	6.7	- .5
May	7.2	6.3	7.4	- .2	5.0	7.1	.3
June	7.0	6.2	7.6	- .6	5.5	7.2	.4
July	7.5	6.9	8.1	- .6	6.2	7.7	.4
Aug.	6.6	5.8	8.2	-1.6	5.2	7.1	1.1
Sept.	6.3	5.7	7.6	-1.3	4.6	6.1	1.5
Oct.	6.7	5.3	7.3	- .6	4.2	5.6	1.7
Nov.	7.0	5.5	7.1	- .1	4.5	5.6	1.5
Dec.	6.2	4.8	7.0	- .8	4.3	5.4	1.6
Av.	6.4	5.3	6.8	- .4	4.5	6.6	.2
1934							
Jan.	6.3	5.5	7.0	- .7	4.7	5.5	1.5
Feb.	7.1	6.4	7.1	0	5.1	6.6	.5
Mar.	7.9	6.3	7.4	.5	5.1	6.6	.8
Apr.	7.5	5.9	7.4	.1	5.2	6.8	.6
May	7.0	6.0	7.4	- .4	5.0	6.6	.8
June	7.3	6.6	7.4	- .1	5.3	6.8	.6
July	7.6	6.9	7.4	.2	5.9	6.9	.5
Aug.	9.5	8.4	8.6	.9	6.8	7.1	1.5
Sept.	11.2	9.4	9.6	1.6	7.5	7.8	1.8
Oct.	10.9	9.4	10.3	.6	8.1	9.6	.7
Nov.	11.8	10.3	11.7	.1	9.2	10.2	1.5
Dec.	12.0	11.7	11.6	.4	10.1	11.4	.2
Av.	8.8	7.7	8.6	.2	5.8	7.7	.9
1935							
Jan.	13.8	12.8	13.1	.7	10.9	13.4	- .3
Feb.	14.4	13.3	13.5	.9	11.4	13.8	- .3
Mar.	14.7	13.1	13.5	1.2	10.8	13.4	.1
Apr.	14.7	12.8	13.4	1.3	10.3	13.0	.4
May	14.6	13.2	13.2	1.4	10.5	12.2	1.0
June	15.2	13.6	13.2	2.0	10.1	11.8	1.4
July	15.6	14.3	12.6	3.0	9.6	11.1	1.5
Aug.	16.8	16.2	12.8	4.0	9.9	11.3	1.5
Sept.	17.0	15.8	13.2	3.8	10.2	11.1	2.1
Oct.	16.0	14.4	13.0	3.0	10.4	11.5	1.5
Nov.	14.4	13.4	13.0	1.4	10.3	11.3	1.7
Dec.	13.6	12.2	13.0	.6	10.7	11.3	1.7
Av.	15.1	13.8	13.1	2.0	10.4	12.1	1.0

Continued -

Table 7.- Price per pound of lard, compounds and vegetable cooking fats, and cottonseed oil, specified markets, by months, 1933-38 - Contd.

Year and month	Lard, Chicago		Compounds, and vegetable cooking fats, Chicago	Margin, refined lard over vegetable cooking fats	Cottonseed oil		Margin vegetable cooking fats over refined cottonseed oil
	Refined	Prime steam			Prime summer yellow, New York	White edible, Chicago	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936							
Jan.	12.2	11.1	12.4	- .2	10.1	10.8	1.6
Feb.	12.1	10.8	12.2	- .1	9.7	10.4	1.8
Mar.	11.9	10.8	11.9	0	9.4	10.4	1.5
Apr.	11.9	11.0	11.8	.1	9.4	10.4	1.4
May	11.1	10.4	11.2	- .1	8.8	10.1	1.1
June	11.3	10.3	11.2	.1	9.1	10.2	1.0
July	12.1	11.0	12.0	.1	9.8	10.4	1.6
Aug.	12.8	12.1	12.7	.1	10.1	10.8	1.9
Sept.	12.5	11.7	12.8	- .3	10.2	10.8	2.0
Oct.	12.4	11.5	12.5	- .1	9.9	10.6	1.9
Nov.	12.7	11.8	12.6	.1	10.0	10.8	1.8
Dec.	13.6	13.1	13.2	.4	11.0	11.8	1.4
Av.	12.2	11.3	12.2	0	9.8	10.6	1.6
1937							
Jan.	14.0	13.6	13.7	.3	11.4	12.4	1.3
Feb.	13.3	12.4	13.8	- .5	11.0	12.3	1.5
Mar.	13.2	12.5	13.7	- .5	11.1	12.1	1.6
Apr.	12.6	11.6	13.7	-1.1	10.6	11.8	1.9
May	12.9	11.9	13.2	- .3	10.5	11.2	2.0
June	13.2	11.9	13.4	- .2	10.0	10.9	2.5
July	13.6	12.2	13.2	.4	9.2	10.5	2.7
Aug.	13.0	11.3	12.2	.8	8.0	10.2	2.0
Sept.	13.0	11.0	11.0	2.0	7.4	9.8	1.2
Oct.	12.0	10.0	10.2	1.8	7.3	9.6	.6
Nov.	11.4	9.5	10.4	1.0	7.1	9.6	.8
Dec.	9.8	8.3	10.4	- .6	7.1	9.4	1.0
Av.	12.7	11.3	12.4	.3	9.2	10.8	1.6
1938							
Jan.	10.1	8.3	10.2	- .1	7.4	9.4	.8
Feb.	10.1	8.6	10.3	- .2	7.9	9.6	.7
Mar.	10.0	8.8	10.2	- .2	8.2	9.6	.6
Apr.	9.4	8.2	10.3	- .9	8.2	9.4	.9
May	9.2	8.1	10.2	-1.0	8.1	9.4	.8
June	9.4	8.4	10.2	- .8	8.0	9.4	.8
July	9.7	8.9	10.3	- .6	8.6	9.6	.7
Aug.	9.0	8.1	10.6	-1.6	8.1	9.4	1.2
Sept.	8.9	7.8	10.2	-1.3		9.1	1.1

Table 8.- Lard, including neutral: Production, trade, stocks December 31, and apparent disappearance, 1930-37

Calendar year	Production			Imports for consumption	Exports	Net exports	Shipments to non-contiguous territories	Total net exports and shipments	Stocks, Dec. 31	Apparent disappearance in continental U. S.
	Federally inspected	Other	Total							
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1930	1,521,160	679,592	2,200,752	2	656,018	656,016	18,222	674,238	51,434	1,557,178
1931	1,554,018	724,891	2,278,909	3	578,296	578,293	22,547	600,840	51,224	1,678,279
1932	1,573,460	777,835	2,351,295	8	552,154	552,146	23,735	575,881	41,088	1,785,550
1933	1,679,272	766,663	2,445,935	1	584,238	584,237	27,523	611,760	132,510	1,742,752
1934	1,340,795	730,830	2,071,625	1/	434,892	434,892	22,840	457,732	118,107	1,628,296
1935	662,060	605,160	1,267,220	37	97,359	97,322	17,727	115,049	52,718	1,217,560
1936	992,169	680,576	1,672,736	3	112,168	112,165	24,865	137,030	145,809	1,442,615
1937 2/	787,493	646,132	1,433,625	247	136,778	136,531	25,968	162,499	53,693	1,363,242
1938 2/										
Jan.- Aug.				2	129,535	129,533	18,638	148,171		

1/ Less than 500 pounds.
2/ Preliminary.

These production data are recent revisions of the Bureau. The figure on "other than Federally inspected" is made up of wholesale non-inspected slaughter, and retail farm and local slaughter.

Table 9.- Cottonseed oil, crude: Production, trade, stocks July 31, and apparent disappearance, 1920-37

Year beginning Aug.	Factory production	Imports 1/	Exports	Reexports	Net exports	Stocks at end of period	Apparent disappearance
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1920	1,309,183	877	286,876	39	286,038	264,208	1,010,709
1921	930,475	0	87,470	2/	87,470	183,089	924,124
1922	1,002,922	46	67,385		67,339	153,611	965,061
1923	979,617	3/	40,697		40,697	118,891	973,640
1924	1,403,781	3/	55,556		55,556	191,459	1,275,657
1925	1,617,015	4/6,679	59,308		52,629	164,916	1,590,929
1926	1,887,910	3/	61,964		61,964	423,407	1,567,455
1927	1,476,609	4/ 1	59,568		59,567	381,634	1,458,815
1928	1,604,131	4/ 2	29,691		29,689	383,289	1,572,787
1929	1,572,322	3/	32,505		32,505	332,205	1,590,901
1930	1,441,882	4/ 1	28,119		28,118	306,835	1,439,134
1931	1,694,123		43,453		43,453	705,245	1,252,260
1932	1,445,681		44,296		44,296	778,508	1,328,122
1933	1,302,786		23,031		23,031	740,642	1,317,621
1934	1,108,582	131,320	5,205		5/126,115	506,578	1,468,761
1935	1,163,736	144,580	3,768		5/140,812	362,066	1,449,060
1936	1,363,978	224,059	3,725		5/220,334	485,391	1,460,987
1937 6/	1,965,993	69,364	7,791		5/ 61,573	557,294	1,955,663

1/ General imports, 1920-23; imports for consumption beginning 1924.
2/ Not separately reported after 1921.
3/ Not over 500 pounds.
4/ These are data for calendar years; that is, the second year shown in stub. Crop year not available.
5/ Net imports.
6/ Preliminary.

Compiled as follows:
Production of crude oil and stocks - Bureau of the Census, Cotton Production and Distribution. Production chiefly from domestic seed. Stocks are crude plus refined converted to crude (using 0.93).
Trade figures - Foreign Commerce and Navigation of the United States; imports are crude and refined not separately reported prior to 1930; reported as "edible" beginning 1930. Beginning 1935, crude plus refined converted to crude (using 0.93). Exports, 1920-22, crude and refined not separately reported; beginning 1922, crude plus refined converted to crude (using 0.93).
Apparent disappearance computed from table.

Table 10.- Oleomargarine: Production and materials used in manufacture, United States, July and August, 1937 and 1938

Item	1937 1/		1938 1/	
	July	Aug.	July	Aug.
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Oleo oil	830	754	1,090	1,007
Oleostearine	286	292	315	241
Lard neutral	97	102	97	103
Oleo stock	96	86	166	156
Total animal	1,309	1,234	1,668	1,507
Cottonseed oil	9,281	10,027	8,181	9,086
Soybean oil	1,977	2,742	2,979	3,650
Peanut oil	171	137	290	282
Corn oil	134	236	2	-
Total domestic vegetable 2/	11,563	13,142	11,452	13,018
Coconut oil	6,568	7,714	6,331	7,282
Palm-kernel oil	971	986	263	202
Babassu oil	1,123	523	1,086	1,202
Palm oil	97	13	3/	-
Total foreign vegetable 4/	8,759	9,236	7,680	8,686
Total fats and oils	21,631	23,612	20,800	23,211
Milk	4,743	5,254	4,787	5,483
Salt and other miscellaneous	1,259	1,325	1,143	2,084
Production of oleomargarine	26,215	28,679	25,512	28,718

1/ Preliminary.
2/ Ordinarily domestically produced.
3/ Less than 500 pounds.
4/ Not domestically produced.

Compiled and computed from reports of the Commissioner of Internal Revenue.